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March 4, 2025

Honorable Keith P. Ellison  
United States District Court  
515 Rusk Avenue, Room 3716  
Houston, Texas 77002

Honorable Christina Bryan  
United States District Court  
515 Rusk Avenue, Room 7007  
Houston, Texas 77002

Re: Cause No. 4:24-cv-02981; *Gramercy Distressed Opportunity Fund, LLC v. PDV Holding, Inc.*; in the United States District Court for the Southern District of Texas  
– Houston Division

Dear Judge Ellison and Judge Bryan:

I am counsel for Plaintiff Gramercy Distressed Opportunity Fund, LLC (“Gramercy”) in the above-referenced suit, which I understand has been referred to Judge Bryan for pretrial purposes. I write to advise the Court that discovery just concluded in an action styled *Girard Street Investment Holdings LLC v. PDV Holding, Inc.*, 24-cv-04448-JSR (S.D.N.Y.) (the “Consolidated New York Action”), a consolidated proceeding in which a number of Gramercy’s affiliates (represented by the same counsel as Gramercy in this action) are pursuing substantially similar claims based on virtually identical facts: they seek a declaration that Defendant PDV Holding, Inc. (“PDVH”) is the alter ego of its parent Petroleos de Venezuela, S.A. (“PDVSA”)—which has itself been adjudicated the alter ego of its owner, the Bolivarian Republic of Venezuela<sup>1</sup>—such that PDVH is liable for obligations owed to Gramercy and its affiliates by PDVSA and Venezuela.

Discovery in the Consolidated New York Action proceeded on an expedited basis, with the parties collectively producing approximately 40,600 documents totaling nearly 525,000 pages in the past few months, and completing 16 fact depositions and 6 expert depositions in the past five weeks. Counsel for Gramercy and its affiliates are presently reviewing and evaluating the voluminous document productions and deposition testimony generated in the Consolidated New York Action and incorporating that material into summary judgment briefing, which is also proceeding on an expedited schedule and set to close on April 9, 2025.

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<sup>1</sup> See *OI Eur. Grp. B.V. v. Bolivarian Republic of Venez.*, 73 F.4th 157, 172 (3d Cir. 2023); *Crystallex Int’l Corp. v. Bolivarian Republic of Venez.*, 932 F.3d 126, 152 (3d Cir. 2019).

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Although counsel's review and evaluation of the discovery material generated in the Consolidated New York Action is ongoing, it is clear that this material contains substantial evidence further bolstering the factual basis for the claims asserted by Gramercy in this Court. Although Gramercy believes that its current complaint readily satisfies the Federal Rules' liberal pleading standard, Gramercy intends to file a motion seeking leave to further amend its complaint in order to incorporate the additional facts learned through discovery in the Consolidated New York Action, in which the Court has entered an agreed protective order expressly contemplating use of discovery material from the Consolidated New York Action in connection with this suit.<sup>2</sup>

Accordingly, following the completion of its counsel's review and evaluation of the discovery materials generated in the Consolidated New York Action, Gramercy intends to file a motion for leave to amend its complaint in this Court on or before April 15, 2025. We are in the process of conferring with Defendants on the forthcoming motion to amend, and Defendants are still evaluating whether they will oppose the motion. However, Defendants' counsel have advised that they do not oppose the Court's deferral of a ruling on Defendants' pending Motions to Dismiss until the Court has had an opportunity to rule on Gramercy's forthcoming motion for leave to amend.

Accordingly, in the interests of judicial efficiency, Gramercy respectfully requests that the Court defer ruling on Defendants' pending Motions to Dismiss until after the Court's consideration of Gramercy's forthcoming motion for leave to amend, which will be filed on or before April 15, 2025.

Should the Court require any additional information, we stand ready to provide it.

Respectfully submitted,



Justin Waggoner

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<sup>2</sup> Gramercy's counsel has also agreed not to re-depose in this suit certain witnesses whose depositions have been taken in the Consolidated New York Action.

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